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FEBRUARY 18, 2004

CONTACT: GLENN BRIERE  
(617) 727-6200, EXT. 123

**DeNUCCI SAYS MASS TECH GROUP HAS CORRECTED  
PROBLEMS CITED IN PRIOR AUDIT**

State Auditor Joe DeNucci reported today that the Massachusetts Technology Park Corp., (MTPC), a quasi-public state agency that administers the consumer-financed Renewable Energy Trust Fund, has corrected several questionable financial practices cited in a prior audit.

The Renewable Energy Trust Fund provides funding for efforts to increase the use and generation of renewable energy throughout the state and region. For the three fiscal years ending last June 30, the MTPC took in revenues totaling \$150.3 million and made expenditures totaling \$82.5 million. The balance in the fund as of last June 30 is \$157.5 million.

In a 2001 audit, DeNucci criticized the Westborough-based group for spending thousands of dollars on questionable consultant services, employee bonuses and other perks, and for failing to maximize the return on investments of more than \$84 million from the trust fund.

However, DeNucci's follow-up audit noted that MTPC has established and implemented adequate controls over its procurement and payment process for consultants. Contracts now must be awarded competitively and must spell out the payment terms, the scope of services provided and the length of the contract. Also, the agency has established policies to ensure that employee bonuses are awarded properly, and has discontinued the use of holiday and miscellaneous bonuses and earned time buy-backs. Furthermore, MTDC has improved its controls over travel expenses, including the discontinuation of the use of multiple corporate credit cards. Finally, DeNucci's audit noted that MTDC has implemented policies to ensure that investment funds – which totaled \$145 million as of last June 30 – are adequately invested.

“I commend the management of the Massachusetts Technology Park Corporation for taking these positive steps as a result of my recommendations,” said DeNucci. “These corrective actions will help protect the investment of consumers and businesses who pay into the Renewable Energy Trust Fund through their utility bills.”